



KATHLEEN CONNELL
Controller of the State of California
Notice to Holders of Unclaimed Property

September 2002

**Penalty for Non-Compliance with Requirement to Make Remittances
of \$20,000 or More by Electronic Funds Transfer (EFT)**

This notice is a reminder that holders remitting unclaimed property to the State Controller in an amount of \$20,000 or greater are required to remit by EFT, pursuant to Section 1532 (a) of the Code of Civil Procedure (CCP), effective with all remittances submitted after October 1, 1999. Holders that failed to remit unclaimed property payments of \$20,000 or more by EFT as required will each be assessed a 2% civil penalty per CCP Section 1532 (e). Holders that are assessed this penalty may apply for a waiver as outlined in the *Electronic Funds Transfer Information Guide*.

The Bureau of Unclaimed Property provides holders with the ability to remit unclaimed property by Automated Clearinghouse Debit (ACH Debit), Automated Clearinghouse Credit (ACH Credit), or International Funds Transfer, which meet the requirements of CCP Section 1532. Effective October 15, 2002, payments remitted by Fedwire do not meet the requirements of CCP Section 1532 unless the holder obtains advance approval from the Controller's Office as required by CCP Section 1532 (g) (5). The holder must request advance approval by submitting an Authorization to Remit by Fedwire, SCO EFT-3 (9/02). The request must include justification that the holder is unable, for reasonable cause, to use one of the ACH methods.

In order to remit by the ACH or International EFT methods, holders are required to complete and return the Authorization Agreement for Electronic Funds Transfer, SCO EFT-1 (9/02), to the Bureau of Unclaimed Property's EFT Unit. Upon approval of the authorization form, the EFT Unit will return it to the holder. For the November 2002 reporting period, holders remitting by EFT for the first time should submit the Authorization Agreement for Electronic Funds Transfer to the Bureau of Unclaimed Property to **arrive** no later than October 15, 2002. The bureau will return the approved agreement within 5 business days from the date received. If holders have not received the approved agreement prior to the time that they wish to remit, they should call the Bureau's EFT Unit at (916) 327-7923 or fax a completed Authorization Agreement for Electronic Funds Transfer to (916) 322-9163.

EFT Information

The *Electronic Funds Transfer Information Guide* and forms are available on the Internet at **www.sco.ca.gov**, listed under Unclaimed Property. To order a paper copy of the guide, complete the order form on the reverse side of this notice and return it, along with a check for \$25.00. Prior to remitting unclaimed property and filing reports, each organization should review the law and the EFT remitting instructions to ensure that all requirements are understood. Questions regarding the EFT remitting process may be directed to the Management Information and Accounting Systems Unit – EFT Unit at (916) 327-7923.

California State Controller's Office

UNCLAIMED PROPERTY PUBLICATIONS
AND SOFTWARE PROGRAM ORDER FORM

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<input type="checkbox"/>	<i>Unclaimed Property Law and Regulations</i>	\$25.00
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<input type="checkbox"/>	<i>Electronic Funds Transfer Information Guide</i>	\$25.00

Mail your check payable to **Controller of the State of California**. Send with the completed order form to:

Kathleen Connell, State Controller
Division of Collections
Accounting Unit, Publications
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